

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05
EPG-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 IGA-02 ACDA-10 AGRE-00 FEAE-00
DODE-00 PM-04 H-02 L-03 PA-02 PRS-01 /117 W
-----025455 011742Z /41

R 011315Z JUL 77
FM AMEMBASSY MADRID
TO SECSTATE WASHDC 851
INFO AMEMBASSY PARIS

UNCLAS SECTION 1 OF 2 MADRID 4991

USOECD

E.O. 11652: N/A
TAGS: EFIN, ETRD, OECD, SP
SUBJECT: KEY SPANISH ECONOMIC STATISTICS - NUMBER 8

REF: MADRID 3680

1. THE NEWEST STATISTICS HIGHLIGHT SPAIN'S INFLATION PROBLEM:
CONSUMER PRICES ROSE NINE PERCENT IN THE FIRST THIRD OF THE
YEAR AND WHOLESALE PRICES ROSE 6.75 PERCENT IN THE INITIAL
QUARTER. THESE FIGURES INDICATE POSSIBLE FULL-YEAR INFLATION
LEVELS THAT CAN ONLY BE CONSIDERED ALARMING.

2. CUSTOMS STATISTICS FOR THE FIRST FOUR MONTHS SHOW A
SLIGHT NARROWING OF THE SPANISH TRADE DEFICIT, IN PART DUE
TO A LOWER VOLUME OF OIL IMPORTS AND TO RISING EXPORTS OF
LOCALLY-PRODUCED FORD AUTOMOBILES AND OTHER MANUFACTURES.
NEW DATA SHOW THAT REVENUES FROM FOREIGN TOURISTS HAVE NOT
RISEN APPRECIABLY AND THAT SPANISH TOURISTS ARE SPENDING
MUCH MORE ABROAD (THOUGH THE GOVERNMENT PREDICTS A RECOVERY
THIS SUMMER IN TOURIST REVENUES). THE DEFICIT IN EX-
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TERNAL SERVICE PAYMENTS HAS WIDENED SUBSTANTIALLY,
AND TRANSFERS FROM SPANISH WORKERS ABROAD ARE DOWN
47 PERCENT IN THE FIRST QUARTER COMPARED TO THE
SAME PERIOD IN 1976. OVERALL, THE BALANCE OF PAY-
MENTS SITUATION APPEARS TO BE LITTLE DIFFERENT
THAN LAST YEAR'S DISASTROUS PERFORMANCE. AS A
RESULT OF THIS, AND OF FEWER LARGE LOANS FROM

ABROAD, FOREIGN RESERVES CONTINUE TO DROP. IT HAS BEEN UNOFFICIALLY REPORTED THAT RESERVES FELL 307 MILLION DOLLARS IN MAY.

3. BEGINNING WITH THIS CABLE WE ARE LABELLING THE BROAD-MEASURE MONEY STATISTIC M3 MRATHER THAN M2. THE BANK OF SPAIN DOES NOT USE EITHER LABEL AND THE IMF HAS PREVIOUSLY REFERRED TO THIS STATISTIC AS M2, BUT THE FIGURE INCLUDES ALL TYPES OF DEPOSITS AND WE WILL THEREFORE REPORT IT AS M3.

A) OUTPUT AND DEMAND

(1) INDUSTRIAL PRODUCTION

(BASE 1962 - 100)

(1/76: 325.4; 7/76: 363.0; 1/77: 379.4)

2/77 (PROV) 395.8

INDEX (TREND)

(1/76: 336.8; 7/76: 354.4; 1/77: 387.3)

1/77 (PROV) 387.3

2/77 (PROV) 393.3

(2) GDP DATA IS CONTAINED IN CABLE NUMBER 4 OF THIS SERIES.

(3) DEPT. STORE RETAIL SALES

(BASE 1963 - 100)

INDEX (1/76: 1,622.9; 7/76: 1,619.5;

1/77: 2,077.1)

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3/77 1,265.5

INDEX (TREND)

(1/76: 1,261.0; 7/76: 1,357.5; 1/77: 1,517.3)

2/77 1,565.8

3/77 1,614.3

(4) STEEL PRODUCTION (1,000 TONS)

(1/76: 839.3; 7/76: 1,001.1; 1/77: 952.7)

1/77 952.7

2/77 884.7

(5) CEMENT PRODUCTION (1,000 TONS)

(1/76: 1,715; 7/76: 2,194; 1/77: 1,955)

2/77 2,205

(6) ELECTRICITY CONSUMPTION (MILLION KWH)

(1/76: 7,686.1; 7/76: 7,014.1; 1/77: 8,325.4)

NO NEW STATISTIC

(7) MADRID STOCK MARKET INDEX

(SERIES IS NOW BASED ON DEC. 31, 1976 - 100)

(DEC. 31, 1975 - 100 DEC. 31, 1976 - 71.44)

JUNE 30, 1977 - 88.41

B PRICE INDEXES

(1 CPI (BASE 1968 - 100)

(1/76: 204.7; 7/76: 226.0; 1/77: 248.1)

NO NEW STATISTIC

CPI (BASE 1976 - 100) NO INDEX NUMBERS AVAILABLE

3/77 (PROV) 2.48 PERCENT

4/77 (PROV) 1.73 PERCENT

1-4/77 (PROV) 9.0 PERCENT

(2) WPI (BASE 1955 - 100)

INDEX (1/76: 364.5; 7/76: 382.7; 1/77: 421.8)

2/77 433.6

3/77 (PROV) 449.3

INDEX (TREND)

(1/76: 364.2; 7/76: 391.0; 1/77: 425.2)

1/77 425.2

2/77 432.2

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3/77 (PROV) 439.1

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EPG-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 IGA-02 ACDA-10 AGRE-00 FEAE-00

DODE-00 PM-04 H-02 L-03 PA-02 PRS-01 /117 W

-----026976 011743Z /41

R 011315Z JUL 77

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 852

INFO AMEMBASSY PARIS

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USOECD

C) MONEY SUPPLY

(1) M1 (BILLIONS PESETAS) (NOT SEAS. ADJUSTED)

(1/76: 1,859.8; 7/76: 2,076.6; 1/77: 2,237.2)

12/76 2,384.7

1/77 2,237.2

2/77 2,222.7

3/77 2,270.9

(2) M3 (BILLIONS PESETAS) (NOT SEAS. ADJUSTED)

(1/76: 5,186.3; 7/76: 5,673.2; 1/77: 6,181.8)

2/77 6,213.7

3/77 6,312.2

(3) REPRESENTATIVE SHORT TERM INTEREST RATE

(1/76: 11.4 PERCENT; 7/76: 17.4 PERCENT;

1/77: 12.5 PERCENT)

3/77 12.1 PERCENT

4/77 (FIRST 20 DAYS) 10.7 PERCENT

(4) REPRESENTATIVE LONG TERM INTEREST RATE

(UNCHANGED DURING YEAR)

FIRST QUARTER 1977 14 PERCENT

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D) CENTRAL GOVERNMENT (NARROWLY DEFINED)

(1) DEFICIT OR SURPLUS (BILLIONS PESETAS)

(1/76: -5.2; 7/76: 7.8; 1/77: 9.3)

1/77 (PROV) 9.3

2/77 (PROV) 11.3

3/77 (PROV) -38.0

(2) EXPENDITURES (BILLIONS PESETAS)

(1/76: 52.4; 7/76: 93.8; 1/77: 49.4)

1/77 (PROV) 49.4

2/77 (PROV) 114.2

3/77 (PROV) 92.6

(3) REVENUES (BILLIONS PESETAS)

(1/76: 47.3; 7/76: 101.6; 1/77: 58.7)

1/77 (PROV) 58.7

2/77 (PROV) 125.4

3/77 (PROV) 54.6

(4) NET GOVERNMENT FINANCE (BILLIONS PESETAS)

(1/76: 2.5; 7/76: -7.0; 1/77: -13.3)

1/77 (PROV) -13.3

2/77 (PROV) 2.0

3/77 (PROV) 81.1

E) LABOR

(1) - (3) NO NEW STATISTIC

(4) WAGE INDEX (BASE 1967 - 100)

(1/76: 380.2; 7/76: 709.3)

12/76 726.8

INDEX (TREC)

(1/76: 419.9; 7/76: 491.1)

NO NEW STATISTIC

F) TRADE AND PAYMENTS

(1) EXPORT VALUE FOB (MILLIONS OF DOLLARS)

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(1/76: 827.6; 7/76: 765.9; 1/77: 748.3)

5/77 (\$1 - 68.91) 996.3

(BILLIONS PESETAS)

(1/76: 49.4; 7/76: 52.0; 1/77: 51.3)

5/77 68.6

(2) IMPORT VALUE CIF (MILLIONS OF DOLLARS)

(1/76: 1,361.5; 7/76: 1,414.3; 1/77: 1,135.7)

5/77 (\$1 - 68.91) 1,833.6

(BILLION PESETAS)

(1/76: 81.3; 7/76: 96.1; 1/77: 77.8)

5/77 126.3

(3) EXPORT VOLUME (MILLIONS METRIC TONS)

(1/76: 2.3; 7/76: 2.3; 1/77: 2.4)

5/77 2.6

(4) IMPORT VOLUME (MILLION METRIC TONS)

(1/76: 6.4; 7/76: 7.1; 1/77: 5.3)

5/77 8.7

(5) CURRENT ACCOUNT DEFICIT (BEFORE ADDITION) OF
STANDARD RATIO ADJUSTMENTS (MILLIONS OF DOLLARS)

(1/76: 276.6; 7/76: 482.3; 1/77: 551.7)

2/77 574.5

3/77 (\$1 - 68.79) 462.9

1-3/77 (\$1 - 68.79) 1,589.7

(6) FOREIGN EXCHANGE RESERVES (MILLIONS OF DOLLARS)

(1/76: 5,874.8; 7/76: 5,084.4; 1/77: 4,753.0)

1/77 4,635.8

(7) NO NEW OFFICIAL DEBT STATISTICSTABLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Concepts: INFLATION, ECONOMIC DATA
Control Number: n/a
Copy: SINGLE
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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Handling Restrictions: n/a
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Original Handling Restrictions: n/a
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SAS ID: 1985704
Secure: OPEN
Status: NATIVE
Subject: KEY SPANISH ECONOMIC STATISTICS - NUMBER 8
TAGS: EFIN, ETRD, SP, OECD
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/83e57f72-c288-dd11-92da-001cc4696bcc
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